

Thursday 23 July 2009



Dear Shareholder

The past year will be remembered as one of unprecedented growth for the Company as we continue to progress towards commercialisation of the **CVac™** ovarian cancer vaccine treatment. This is even more remarkable as it has occurred during the impact of the Global Financial Crisis and the effects it has had on economies, markets and businesses across the globe.

I am delighted at the level of progress and achievement we have delivered over the year, both on the corporate front with the level of funding secured to drive the commercialisation of **CVac™**, and also at the operational level with the continued progression of the approvals process to commercially market the product to ovarian cancer sufferers across the globe.

Again reflecting on the impact of the Global Financial Crisis, to achieve such a strong level of funding support the Company amidst what has been the most challenging of conditions in capital markets, gives us great confidence moving forward; in our medical technology, our processes and our people.

Recently the Company secured A\$25.5 million in funding for the development and commercialization of **CVac™** from a New York fund SpringTree. What this does for the Company should not be understated. It removes the finance risk inherent in emerging companies of not being able to fund their development activities, and it serves to vindicate our commercialisation plans for **CVac™**.

Indeed, through the hard work and professionalism of the team at Prima, the Company emerged as one of the success stories of the year in Australia's biotechnology sector and also the wider market. Special thanks for the hard work of the scientific advisory board chaired by Professor Ian Frazer. For the 12 month period ending June 30, 2009, by measure of share price growth, the Company grew by 400% making it the best performing Australian biotechnology sector stock (according to Intersuisse's Biotechnology Index). Over the same period, the All Ordinaries Index fell by 26%.

But now is most certainly not a time for us to rest on our laurels. The year ahead promises to be another one of strong growth and advancement as we commence our pivotal trials with the United States Food and Drug Administration (FDA), and also continue to pursue commercialisation of **CVac™** in other countries.

Our work with the FDA will be driven by Ms Ginny Raymond, Pfizer's former Director of Global Medical, who recently joined Prima as Project Manager for our US operations. Ms Raymond has more than 20 years experience in clinical drug development with Pfizer and we are delighted to have secured the services of such a high calibre pharmaceutical sector executive to our first class medical advisory team.

Our aim is to provide a global medical care vaccine for ovarian cancer sufferers to improve patients' quality of life and extend patients life expectancy, and to generate significant revenues for the Company for the benefit of our shareholders

I believe we are extremely well positioned to achieve these goals and I look forward to your ongoing support as we continue to move towards realizing them.

Finally, I would like to invite you to attend an investor briefing evening on Tuesday 11th August at Radisson Hotel Sydney, 27 O'Connell Street at 6pm, where our management team will provide an update on the Company's activities and answer any questions you may have.

Yours sincerely

A handwritten signature in black ink, appearing to read "Ata Gokyildirim", enclosed within a circular scribble.

Ata Gokyildirim

Chairman,
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